

1 A RESOLUTION FINDING, DETERMINING AND
2 RATIFYING AN INDUCEMENT RESOLUTION OF
3 THE FORT WAYNE ECONOMIC DEVELOPMENT
4 COMMISSION AUTHORIZING THE ISSUANCE
5 AND SALE OF \$2,200,000.00 ECONOMIC
6 REVENUE BONDS OF THE CITY OF FORT
7 WAYNE, INDIANA, FOR THE PURPOSE OF
8 INDUCING THE APPLICANT, MASOLITE
9 CONCRETE PRODUCTS, INC. TO PROCEED
10 WITH THE ACQUISITION, CONSTRUCTION AND
11 EQUIPPING OF THE PROJECT.

12 WHEREAS, the City of Fort Wayne, Indiana, (the
13 "Issuer") is authorized by I.C. 36-7-12 (the "Act") to issued
14 revenue bonds for the financing of economic development
15 facilities, the funds from said financing to be used for the
16 acquisition, construction and equipping of said facilities,
17 and said facilities to be either sold or leased to another
18 person or directly owned by another person; and

19 WHEREAS, Masolite Concrete Products, Inc.
20 (collectively, the "Applicant") has advised the Fort Wayne
21 Economic Development Commission and the Issuer that it
22 proposes that the Issuer loan proceeds of an economic
23 development financing to the Applicant for the acquisition,
24 construction and equipping of an economic development
25 facility, said economic development facility to be the
26 construction and equipping of a 19,000 sq. ft. building at
27 2200 LaFountain Street, Fort Wayne, Indiana, including cost of
28 issuance (the "Project"); and

29 WHEREAS, the diversification of industry and the
30 retention of 18 jobs to be achieved by the acquisition,
31 construction and equipping of the Project will be of public
32 benefit to the health, safety and general welfare of the
Issuer and its citizens; and

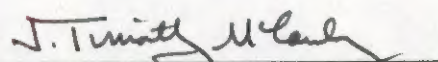
WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the
financing of the Project would be of public benefit to the
health, safety and general welfare of the Issuer and its
citizens; and

1 actions pursuant to the Act as may be required to implement
2 the aforesaid financing, or as it may deem appropriate in
3 pursuance thereof, provided that all of the foregoing shall be
4 mutually acceptable to the Issuer and the Applicant; and (ii)
5 it will adopt such ordinances and resolutions and authorize
6 the execution and delivery of such instruments and the taking
7 of such action as may be necessary and advisable for the
8 authorization, issuance and sale of said economic development
9 bonds.

10 SECTION 5. All costs of the Project incurred after the
11 passage of this Inducement Resolution, including disbursement
12 or repayment of the Applicant monies expended by the Applicant
13 for planning, engineering, interest paid during construction,
14 underwriting expenses, attorney and bond counsel fees,
15 acquisition, construction and equipping of the Project will be
16 permitted to be included as part of the bond issue to finance
17 the Project, and the Issuer will thereafter loan the proceeds
18 of such financing to the Applicant for the same purposes.

19
20 
Councilmember

21
22 APPROVED AS TO FORM
AND LEGALITY

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24 
25 J. Timothy McCaulay, City Attorney
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Read the first time in full and on motion by Nery, seconded by Bradbury, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on September 11, the 11 day of September, 1990, at 11 o'clock 11 M., E.S.T.

DATED: 9-11-90

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Schmidt, and duly adopted, placed on its passage. PASSED ~~POST~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	<u>8</u>			<u>1</u>
BRADBURY	<u>✓</u>			
BURNS	<u>✓</u>			
EDMONDS	<u>✓</u>			
GIAQUINTA	<u>✓</u>			
HENRY				<u>✓</u>
LONG	<u>✓</u>			
REDD	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 9-25-90

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. Q-52-90 on the 25th day of September, 1990,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of September, 1990 at the hour of 11:00 o'clock 11 M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 26th day of September, 1990, at the hour of 2:30 o'clock 2 P.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

DIGEST SHEET

TITLE OF ORDINANCE INDUCEMENT RESOLUTION

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE APPLICATION OF MASOLITE CONCRETE PRODUCTS, INC.

FOR ECONOMIC DEVELOPMENT REVENUE BONDS IN THE AMOUNT OF \$2,200,00.00

TO FINANCE THE CONSTRUCTION AND EQUIPPING OF A 19,000 SQ. FT.

BUILDING.

Q-90-09-07

EFFECT OF PASSAGE AUTHORIZES THE COMPANY TO PROCEED AND WILL BE

INSTRUMENTAL IN THE CREATION OF 18 JOBS.

EFFECT OF NON-PASSAGE OPPOSITE OF ABOVE

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-90-09-07

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN
DONALD J. SCHMIDT, VICE CHAIRMAN
BRADBURY, BURNS, GIAQUINTA

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE
ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE
ISSUANCE AND SALE OF \$2,200,000.00 ECONOMIC REVENUE BONDS,
OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF
INDUCING THE APPLICANT, MASOLITE CONCRETE PRODUCTS, INC. TO
PROCEED WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING
OF THE PROJECT

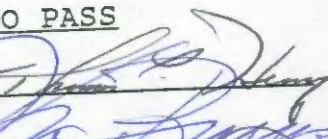
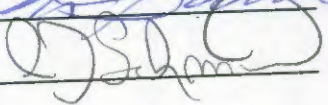
HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

DATED: 9-25-90

Sandra E. Kennedy
City Clerk